

good deal. That is not a 6-month deal; it is a solution that takes us until 2013, in the month of March.

Help me work through this. I have no pride of authorship. If somebody can figure out another way to improve that suggestion, I will work with them. I am willing to work with them. As I have said on the floor before—and I don't want anybody to consider this as a sign of weakness—I have compromised my whole life. When I practiced law, that is what I did in trying to represent people and get a result. I believed many times that I was a failure when I had to go to court. But I went to court over 100 times to try cases to juries.

I always believed that compromise was the right thing to do, even in the law. As a legislator, it is a sign of integrity and confidence when you say you will compromise. Legislation is the art of compromise.

Again, I am here indicating to the world that I have spent my whole adult life trying to compromise and build consensus.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Mr. President, I ask unanimous consent for up to 5 minutes.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. REID. Mr. President, as long as it is in morning business, no.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

#### DEBT CEILING

Mr. ALEXANDER. As one Senator, I thank the majority leader and the Republican leader for their comments. We all know what we need to do. We have two objectives. At a time when we are borrowing 40 cents of every dollar we spend, we need to reduce the debt. We also need to honor our obligations, and we know why. There is nobody on the Republican side of the aisle I know of who thinks we should not honor our obligations.

We know that on August 3 there will not be enough money to pay all the bills. We don't want the most credit-worthy Nation in the world to go to a place where it begins to pay its bills selectively out of a cigar box, which is why I am hopeful—and I believe all of us are hopeful—that we can find a way for the two leaders to recommend to us and the House a solution that the President will sign, which will reduce our debt and honor our obligations.

But to suggest that the majority leader's proposal—his bill—which he offers in good faith, I know that—is a compromise, that is a little hard to accept. It is a Democratic proposal. The other side has spent most of its time this week saying: We can get 53 of us to make sure that as soon as the Republican proposal passes the House, if it does, we will beat it in an hour. We will not even consider it. We will kill it. We

are not going to vote on it. We will table it and put it away.

That is not the spirit of compromise. The proposal the Speaker is trying to pass may be about the only thing he can pass in the House of Representatives. That may not be what a Democratic Senate would like, but this is a Democratic Senate and that is a Republican House. We have to come up with something that both can pass and the President will sign. We all know that.

I hope the spirit of today, tomorrow, and Sunday is that we spend less time plotting about how we can defeat each other's proposals as quickly as possible and more time working together to come up with ways to reduce spending and honor our obligations.

The Democratic whip is on the Senate floor. I have probably undermined his support in some groups for complimenting him for his courage. I support the same thing he does. For example, the work of the Gang of 6 is supported by one-third of the Senate, a very good example for the rest of us in the Senate about what can be accomplished when we work together.

I hope we will recognize the Speaker is trying as hard as the majority leader to come up with something that can pass the House. The majority leader wants something that can pass the Senate, but it must pass both and be signed by the President. We must reduce our spending and we must honor our obligations, and every single Republican Senator as well as every Democrat knows that, I think.

I thank the Chair, and I yield the floor.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will stand in recess until 11 a.m.

Thereupon, at 10:02 a.m., the Senate recessed until 11 a.m. and reassembled when called to order by the Acting President pro tempore.

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 12 noon, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees.

The Senator from Illinois.

#### THE DEBT CEILING

Mr. DURBIN. Mr. President, this is a historic weekend in Washington, and I

think those who are visiting the Capitol and following the proceedings understand the gravity of the decisions that lie before us.

On August 2, our debt ceiling expires. That has never happened in our history. One time there was a technical period of 1 or 2 days, but there has never been a long period of time when the United States of America basically defaulted on its debt. And it is a very serious matter. It is one that affects our Nation, our debt, and literally every family and business that lives within our boundaries.

Here is the reason why it is so important. In 1939, we created this law which said that a President could come to Congress periodically and ask for the authority to borrow money to pay for the things Congress has already appropriated. So, as an example, when Members of the House and Senate say to the President of the United States: We want you to continue to wage war in Afghanistan, at the cost of \$10 billion a month, this President knows he will have to borrow about \$4 billion a month to meet that congressional appropriation. You see, we borrow about 40 cents for every dollar we spend.

Similarly, when it comes to the payments we make to our veterans who are disabled, we have promised them: We will pay you because you served our country and you lost a limb or you were injured, and we will compensate you for that loss for the rest of your life. We understand in making that commitment we are also making a commitment to borrow the money necessary to do it.

So periodically a President will come to Congress and say: I understand our obligations which you have sent to me and I have approved, and now I ask you to extend my authority to borrow the money to meet those obligations. That has happened 89 times since 1939. Since we passed this law, Presidents of both parties have come to Congress and asked for that authority. As I mentioned, not one time did Congress say no except that one technical period in I believe 1979—89 times, 55 times by Republican Presidents and 34 times by Democratic Presidents.

When you look at the Presidents who have requested extensions of the debt ceiling I have just described, the President who holds the record for the most requests is President Ronald Reagan, who, in an 8-year period of time, asked to have the debt ceiling of the United States extended 18 times, more than twice a year. During the Ronald Reagan Presidency, the debt of the United States tripled. That is why he came to Congress so often.

The President who ranks second in terms of increasing our national debt during his 8 years is President George W. Bush. The debt of America virtually doubled during his Presidency because we waged two wars we didn't pay for; we did something we had never done in our history: cut taxes particularly for the rich in the midst of a war; and we had many programs unpaid for.